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Sustainable development: protection of global climate for present and future generations of mankind

Letter dated 29 November 2007 from the Chargé d'affaires a.i. of the Permanent Mission of Saudi Arabia to the United Nations addressed to the Secretary-General

I have the honour to transmit the Riyadh Declaration of the third summit of Heads of State and Government of OPEC Member Countries, held on 17 and 18 November 2007, for circulation as a document of the General Assembly under agenda item 54 (d) (see annex).

(*Signed*) Abdullatif H. **Sallam**
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Annex to the letter dated 29 November 2007 from the Chargé d'affaires a.i. of the Permanent Mission of Saudi Arabia to the United Nations addressed to the Secretary-General

[Original: Arabic]

The Riyadh Declaration

The Third Summit of Heads of State and Government of OPEC Member Countries

Riyadh, Kingdom of Saudi Arabia, 7 and 8 Dhu'lqa`dah A.H. 1428, corresponding to 17 and 18 November A.D. 2007

Continuing in the spirit of cooperation that characterized the first and second OPEC summits held in Algiers and Caracas in 1975 and 2000 respectively,

We, the Heads of State and Government of the member States of the Organization of the Petroleum Exporting Countries (OPEC),

Having received the gracious invitation extended by the Custodian of the Two Holy Mosques, King Abdullah Bin Abdulaziz Al-Saud of the Kingdom of Saudi Arabia, to hold the third OPEC Summit in city of Riyadh, the Kingdom of Saudi Arabia, from 7 to 8 Dhu'lqa`dah A.H. 1428, corresponding to 17 to 18 November A.D. 2007,

Reaffirming the inalienable and permanent sovereign rights of our States over their natural resources,

Cognizant of our States' commitments to the conservation, efficient exploitation and management, and long-term maintenance of their non-renewable petroleum resources in order to support sustainable development in our States and bring about prosperity and well-being for future generations,

Recognizing our obligation to develop our Countries and raise the living standards of our peoples,

And affirming the role of OPEC in contributing to global energy market stability and economic prosperity,

Have agreed on the following principles to guide the economic, energy-related and environmental efforts of OPEC and its member States in the following three areas:

- Global energy market stability;
- Energy for sustainable development;
- Energy and the environment.

Stability of Global Energy Markets

We affirm the importance of stable, abundant and competitive energy resources in ensuring global prosperity and the continued role of petroleum in world energy consumption. We also affirm the leading role of OPEC in meeting growing global energy needs, including those of developing economies, and our

Organization's mission of ensuring efficient, economic and regular petroleum supplies to consumer States while realizing a steady and reasonable income to the petroleum-producing States and a fair return on capital to those investing in the petroleum industry.

Globalization has expanded international trade and accelerated global economic growth. It has also improved communications, interconnected financial markets, advanced technology and increased mobility between States and peoples. As a result, the world's energy trade has expanded and is projected to continue to do so, driven by increased global economic growth and demand for energy. While globalization thus provides opportunities, it also poses many challenges, such as income inequality, market volatility and uncertain conditions.

The pivotal role played by petroleum in the economies of both our States and the rest the world makes petroleum market stability absolutely essential for both the conservation of that vital resource and for the economic and social development of our States. Moreover, the pivotal role played by the energy sector, and in particular the petroleum sector, in the economies of consumer States, makes energy security essential for their sustained economic development. As we strive to diversify our economies and improve our peoples' standards of living, we recognize that, with globalization, the economies of the world's States, as well as global markets, including energy markets, are integrated and interdependent.

OPEC is well-positioned to continue to meet a substantial share of global petroleum needs. While acknowledging the challenges of globalization and changing world energy market dynamics, we resolve to:

1. Reaffirm our commitment to the principles and objectives of the Organization's Statute and the Algiers and Caracas Solemn Declarations of 1975 and 2000, as well as the Long-Term Strategy of our Organization;

2. Continue to provide world markets with adequate, efficient, economical and reliable petroleum supplies in an effective and timely fashion;

3. Work with all parties to achieve balance in energy markets and stable and competitive petroleum price levels;

4. Emphasize the importance of global peace to enhancing investment opportunities in the energy sector and to stability and predictability in global energy markets;

5. Make the investments necessary to increase upstream and downstream capacities in the Organization's member States, while urging consumer States to create an environment conducive to investment in the petroleum sector in those States;

6. Underscore the interrelationships between the security of supplies and the security and predictability of global demand for energy;

7. Urge all parties to create ways and means to enhance the efficiency of petroleum financial markets with the aim of reducing short-term price fluctuations that are harmful to producer and consumer States alike;

8. Promote efficiency and sustainability in both the production and consumption of petroleum resources, while stressing the dynamic role of technology and innovation;

9. Continue the process of coordination and consultation with other petroleum-exporting countries, in the interests of all producer States;

10. Strengthen and broaden areas of dialogue between producer and consumer States through the International Energy Forum and other international and regional forums, for the benefit of all, and welcome the successful dialogues between OPEC and the European Union, the People's Republic of China, the Russian Federation, the International Energy Agency and others;

11. Reiterate that measures or legislation undermining the spirit of cooperation between producer and consumer States would jeopardize market stability and energy security;

12. Encourage cooperation and exchanges of experience in the fields of technology and human resource development among the petroleum industries of the OPEC member States and other parties to promote efficiency, innovation, governance and the adoption of global industry best practices;

13. Urge the governments of consumer States to adopt transparent and non-discriminatory trade, fiscal, environmental and energy policies to promote free access to markets and financial resources;

14. Work with other governments, international organizations and the international business sector to facilitate investment in and transfer of technology to OPEC member States in order to diversify our economies and achieve social progress and sustainable development.

Energy for Sustainable Development

We affirm that energy is essential for eradicating poverty, achieving sustainable development and implementing the Millennium Development Goals and the Johannesburg Plan of Implementation. The international community has demonstrated its agreement, through numerous and varied international initiatives, that access to reliable, affordable, economically viable, socially acceptable and environmentally sound energy services is absolutely crucial in general and for developing countries in particular. Our States take part in all international efforts aimed at bridging the development gap between rich and poor States and enabling poor States to have access to energy resources while protecting the environment.

Maintaining the economic, social and environmental foundations for sustainable development requires a broad conception of international trade and finance and of energy and technology issues. While reaffirming the principle of sovereignty, it is important to continue to work towards an early conclusion of the Doha Round of development-oriented trade negotiations, as well as to provide developing States with the means to achieve development, including encouraging direct foreign investment in those States. It is equally important, in this regard, to stress the need for investment and trade policies to be fair and designed to facilitate technology transfer to developing States at reasonable cost and on affordable and cost-effective terms, in particular in the case of environmentally sound technologies.

The OPEC member States, while joining the international community in the efforts to achieve the Millennium Development Goals, take the interests of developing countries into account when making petroleum production and investment decisions, as well as when implementing development assistance

programmes and initiatives. At the first OPEC Summit in Algiers the OPEC Fund for International Development was established to provide development assistance to developing countries. The OPEC member States, acknowledging the strong interrelationships between energy and development and the potential for supporting both to achieve sustainable development, resolve to:

1. Emphasize that poverty eradication should be the overriding global priority and the impetus for local, regional and international efforts;

2. Continue working with the international community to foster the mutually interdependent foundations of sustainable development, namely economic development, social welfare and environmental protection;

3. Focus on the importance for the global community of achieving the goals of development, including those contained in Agenda 21, the United Nations Millennium Development Goals, the Johannesburg Plan of Implementation, the Monterrey Consensus and the New Partnership for Africa's Development (NEPAD) initiative;

4. Urge developed States to facilitate the access of developing countries to modern technologies that are reliable, affordable, economically viable, socially acceptable and environmentally sound;

5. Reaffirm the ongoing commitment of OPEC to providing development assistance through the OPEC Fund for International Development and through its member States' bilateral, regional and international development assistance channels;

6. Continue to link the programmes of OPEC member States' development assistance institutions, including those of the OPEC Fund for International Development, to the objectives of sustainable development and the eradication of energy poverty in the developing countries, and to study ways and means of enhancing these efforts in conjunction with the energy industry and financial institutions;

7. Direct Petroleum and Finance Ministers to study ways and means of increasing financial cooperation among OPEC member States, including proposals by some of the Heads of State and Government in their statements to the Summit.

Energy and the Environment

The process of energy production and consumption entails different local, regional and global environmental challenges. Human ingenuity and technological developments have in recent history played pivotal roles in addressing such challenges and providing the world with clean petroleum resources at reasonable and competitive prices to help realize global prosperity.

All the petroleum producing States are called upon to continue their central role in providing the world with its present and future energy needs, while taking into account, along with the international community, global environmental consequences connected with their use.

We note that while we share the international community's concern about the long-term challenge of climate change, at the same time we stress the interrelationship between that concern on the one hand, and ensuring secure and stable petroleum supplies to support global economic growth and development on the other. While we

share these global environmental concerns, such as concern over climate change, it is important to emphasize the role of Government policies, as well as those of innovation, markets and technological development in any local or global undertaking.

In the run-up to the 13th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) to be held in conjunction with the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol in Indonesia, an OPEC member State, as well as other relevant conferences and forums, we will continue to cooperate with the international community to explore these issues and challenges in a comprehensive, equitable and effective manner. The OPEC member States, while recognizing the interrelationships among energy production and consumption, environmental protection, economic growth and social development, resolve to:

1. Continue to respond to global environmental challenges and support international efforts to address these issues in the most cost-effective manner;

2. Promote cooperation in research and development in the petroleum field among the OPEC member States' science and technology centres, as well as cooperation with other international centres and the petroleum industry, with the objective of increasing the petroleum resource base, producing petroleum more efficiently, and continuing to develop cleaner fuels;

3. Affirm that forests play a crucial role in maintaining ecological balance, as carbon sinks and sources and reservoirs of greenhouse gases. In this regard, we are committed to improving the management, conservation and sustainable development of all types of forest. Cooperation and stepped up collective international efforts are needed in this area;

4. Reaffirm the core principle of common but differentiated responsibilities and respective capabilities in evaluating climate change policies and measures, including implementation of the United Nations Framework Convention on Climate Change and the Kyoto Protocol;

5. Ensure that all policies and measures taken to address climate change concerns are balanced and comprehensive, while taking into account their impact on developing States, including States heavily dependent on the production and export of fossil fuels;

6. Emphasize the importance of comprehensive approach to climate change that addresses all greenhouse gas sources, sectors and sinks and makes use of the relevant Kyoto Protocol mechanism;

7. Stress the importance of cleaner and more efficient petroleum technologies for the protection of the local, regional and global environment, and the importance of expediting the development of technologies that address climate change, such as carbon capture and storage.

Riyadh, 8 Dhu'lqa`dah 1428, corresponding to 18 November 2007